

CAPITALIZATION OF INCOME APPROACH (Continued):Exhibit
FTa. Maha: Income and Expense Projections

Calendar Year	365 Days	Year 1		Year 2		Year 3	
Casino Revenue: SF/Year		3,999		4,522		4,812	
Occupancy Rate		88.00%		88.00%		88.00%	
Average Room Rate		\$95.00		\$95.75		\$104.74	
Room Growth Rate	5.00%						
	% of Amount:	%	Amount:	%	Amount:	%	Amount:
Revenue:	Casino Revenue						
Casino Revenue	N/A	479,849,538	79.1%	542,639,064	79.4%	577,399,089	79.1%
Food & Beverage	15.00%	71,977,431	11.9%	81,395,951	11.9%	86,609,863	11.9%
Guest Rooms	N/A	38,356,098	6.3%	40,273,903	5.9%	42,287,598	5.9%
Other	3.50%	16,794,734	2.8%	18,952,388	2.8%	20,208,968	2.8%
Gross Potential Total Revenue	N/A	606,977,801	100.0%	683,301,904	100.0%	726,505,519	100.0%
Promotional Allowance	14.00%	67,178,935	14.0%	75,969,553	14.0%	80,835,873	14.0%
Casino Bad Debt	1.00%	4,798,495	1.0%	5,426,397	1.0%	5,773,991	1.0%
EFFECTIVE TOTAL REVENUE		535,000,370	15.0%	601,905,955	15.0%	639,895,655	15.0%
Departmental Costs & Expenses:	% of Dept Revenue	% of T. Inc.					
Casino - 5.00% Expense Growth Rate		153,551,852	28.70%	161,229,445	26.79%	169,290,917	26.4%
Casino Revenue Tax	8.00%	38,004,083	7.10%	42,977,061	7.14%	45,730,008	7.1%
C.R.D.A. Payments	1.25%	5,938,138	1.11%	6,715,166	1.12%	7,145,314	1.1%
Food & Beverage	85.00%	61,180,816	11.44%	69,186,557	11.49%	73,618,384	11.5%
Rooms	35.00%	13,424,634	2.51%	14,095,864	2.34%	14,800,659	2.3%
Other	120.00%	20,153,681	3.77%	22,790,864	3.79%	24,250,762	3.7%
Total Departmental Costs & Expenses:		292,253,205	54.63%	316,994,961	52.67%	334,836,044	52.3%
Departmental Income:		242,747,165	45.4%	284,910,994	47.3%	305,059,612	47.7%
Undistributed Operating Exp.:	Growth Rate / Ratio						
Administrative, & General	Ratio 6.00%	32,100,022	6.00%	36,114,357	6.00%	38,393,739	6.0%
Marketing	Ratio 3.50%	18,725,013	3.50%	21,066,708	3.50%	22,396,348	3.5%
Property Oper. & Maint.	Ratio 5.00%	26,750,019	5.00%	30,095,298	5.00%	31,994,783	5.0%
Energy	G.R. 5.00%	5,200,000	0.97%	5,460,000	0.91%	5,733,000	0.9%
Total Undistributed Operating Exp.:		82,775,054	15.47%	92,736,363	15.41%	98,517,870	15.4%
Gross Operating Profit		159,972,112	29.90%	192,174,630	31.93%	206,541,742	32.2%
Fixed Charges:	Growth Rate / Ratio						
Real Estate Taxes	G.R. 5.00%	15,000,000	2.80%	15,750,000	2.62%	16,537,500	2.5%
Insurance	G.R. 5.00%	6,000,000	1.12%	6,300,000	1.05%	6,615,000	1.0%
Management	Ratio 2.00%	10,700,007	2.00%	12,038,119	2.00%	12,797,913	2.0%
Reserves	Ratio 2.00%	10,700,007	2.00%	12,038,119	2.00%	12,797,913	2.0%
Total Fixed Charges		42,400,015	7.93%	46,126,238	7.66%	48,748,326	7.6%
NET OPERATING INCOME		117,572,097	21.98%	146,048,392	24.26%	157,793,416	24.6%

APPRAISAL OF

TAJ MAHAL HOTEL AND CASINO

ATLANTIC CITY, NEW JERSEY

Prepared For

The Trump Organization

*725 Fifth Avenue
New York, New York*

EXHIBIT # WEBB-8
DATE 9-17-91 VEB
MEMORANDUM FOR THE BOARD OF DIRECTORS
TITLED "STOCK AND REPORTERS"

CAPITALIZATION OF INCOME APPROACH (Continued):Tax Net Income and Expense Projections

Casino Floor Area	120,000 S.F.						
Total Guest Rooms	1257						
Calendar Year	365 Days						
		Year 4		Year 5		Year 6	
Casino Revenue: \$/Year		5,197		5,275		5,697	
Occupancy Rate		88.00%		88.00%		88.00%	
Average Room Rate		\$109.97		\$115.47		\$121.25	
Room Growth Rate	5.00%						
	% of	Amount	%	Amount	%	Amount	%
	Casino						
Revenue:	Revenue						
Casino Revenue	N/A	623,591,016	79.6%	632,953,656	79.4%	683,589,952	79.6%
Food & Beverage	15.00%	93,538,652	11.9%	94,943,049	11.9%	102,538,493	11.9%
Guest Rooms	N/A	44,401,978	5.7%	46,622,077	5.9%	48,953,181	5.7%
Other	3.50%	21,825,686	2.8%	22,153,378	2.8%	23,925,648	2.8%
Gross Potential Total Revenue	N/A	783,357,332	100.0%	796,672,163	100.0%	859,007,273	100.0%
Promotional Allowance	14.00%	87,302,742	14.0%	88,613,512	14.0%	95,702,593	14.0%
Casino Bad Debt	1.00%	6,235,910	1.0%	6,329,537	1.0%	6,835,900	1.0%
EFFECTIVE TOTAL REVENUE		689,818,680	15.0%	701,729,114	15.0%	756,468,781	15.0%
Departmental Costs & Expenses:	% of Dept						
	Revenue						
Casino - 5.00% Expense Growth Rate		177,755,463	25.77%	186,643,236	26.60%	195,975,398	25.91%
Casino Revenue Tax	8.00%	49,388,409	7.16%	50,129,930	7.14%	54,140,324	7.16%
C.R.D.A. Payments	1.25%	7,716,939	1.12%	7,832,802	1.12%	8,459,426	1.12%
Food & Beverage	85.00%	79,507,855	11.53%	80,701,592	11.50%	87,157,719	11.52%
Rooms	35.00%	15,540,692	2.25%	16,317,727	2.33%	17,133,613	2.26%
Other	120.00%	26,190,823	3.80%	26,584,054	3.79%	28,710,778	3.80%
Total Departmental Costs & Expenses:		356,100,180	51.62%	368,209,339	52.47%	391,577,258	51.76%
Departmental Income:		333,718,500	48.4%	333,519,774	47.5%	364,891,523	48.2%
Undistributed Operating Exp.:							
	Growth Rate						
	Ratio						
Administrative, & General	Ratio 6.00%	41,389,121	6.00%	42,103,747	6.00%	45,388,127	6.00%
Marketing	Ratio 3.50%	24,143,654	3.50%	24,560,519	3.50%	26,476,407	3.50%
Property Oper. & Maint.	Ratio 5.00%	34,490,934	5.00%	35,086,456	5.00%	37,823,439	5.00%
Energy	G.R. 5.00%	6,076,980	0.88%	6,441,599	0.92%	6,828,095	0.90%
Total Undistributed Operating Exp.:		106,100,689	15.38%	108,192,320	15.42%	116,516,068	15.40%
Gross Operating Profit		227,617,812	33.00%	225,327,454	32.11%	248,375,455	32.83%
Fixed Charges:	Growth Rate / Ratio						
Real Estate Taxes	G.R. 5.00%	17,364,375	2.52%	18,232,594	2.60%	19,144,223	2.53%
Insurance	G.R. 5.00%	6,945,750	1.01%	7,293,038	1.04%	7,657,689	1.01%
Management	Ratio 2.00%	13,796,374	2.00%	14,034,582	2.00%	15,129,376	2.00%
Reserves	Ratio 2.00%	13,796,374	2.00%	14,034,582	2.00%	15,129,376	2.00%
Total Fixed Charges		51,902,872	7.52%	53,594,796	7.64%	57,060,664	7.54%
NET OPERATING INCOME		175,714,939	25.47%	171,732,658	24.47%	191,314,791	25.29%